

Convening Notice of 27th Annual General Meeting

Dear shareholders:

We hereby notify that the 27th Annual General Meeting of Shareholders of the Company will be held pursuant to Article 17 of the Articles of Incorporation of the Company.

1. Date/Time: Tuesday March 29, 2022 at 9:00 KST

2. Place: Multi Hall 1st floor of Space.1, 242, Cheomdan-ro, Jeju-si, Jeju-do, Korea

3. Purpose of the 27th Fiscal Year General Shareholders' Meeting
 - 1) Items to report
: Audit report, Business report, Report on the operating condition of the internal accounting control system.
 - 2) Agenda to vote:
 - No. 1 Approval of Consolidated financial statements and Non-consolidated financial statements for the 27th period (January 1, 2021 - December 31, 2021), including the statement of disposition of retained earnings (draft), cash dividend (Dividend per share 53 KRW)
 - No. 2 Partial change in the articles of the Company
 - No. 2-1: Changes to the subject of granting stock options (Article 10)
 - No. 2-2: Changes in the order of acting on behalf of the chairman of the general meeting of shareholders (Article 18)
 - No. 2-3: Extension of the interim dividend resolution date (Article 37-2)
 - No. 2-4: Changes to other provisions (Articles 8, 26, 36, Addendum)
 - No. 3 Appointment of directors (two inside directors)
 - No. 3-1: Appointment of Hoon Namgoong as an inside director (two years)
 - No. 3-2: Appointment of Sung-soo Kim as an inside director (two years)
 - No. 4 Approval of the ceiling of remuneration for directors (12 billion won)
 - No. 5 Approval for granting stock options previously decided by the board of directors

- No. 6 Retirement of treasury stock
- No. 7 Revision of the payment regulations for directors' retirement allowance

4. Placement of the company's managerial information

In accordance with Article 542-4 of the Commercial Act, the company's managerial information has been placed at the Company's head office and transfer agency (KB Kookmin Bank Securities Agency). This information can also be viewed in the disclosure system of the Financial Services Commission or the Korea Exchange.

5. Matters related to exercising voting rights by proxy

- 1) At this general shareholders' meeting, shareholders may participate and exercise their voting rights directly or indirectly exercise their voting rights based on a power of attorney.
- 2) If you wish to exercise your voting rights in accordance with electronic voting and electronic power of attorney, please refer to <6. Matters regarding the Exercise of Voting Rights by Electronic Means>

6. Matters related to exercising voting rights by electronic means

Shareholders may exercise their voting rights through electronic means, without physical attendance or award an electronic power of attorney by referring to the following methods.

1) Electronic Voting Website

- PC: 「<https://evote.ksd.or.kr>」
- Mobile: 「<https://evote.ksd.or.kr/m>」

2) Period: March 19, 2022 at 9:00 a.m to March 28, 2022 at 5:00 p.m. (you may access the voting website 24/7 during this period)

3) Shareholder may exercise voting rights for each agenda or award an electronic power of attorney after verifying his/her identity through authentication in the system

4) Amendment motion

- If amendment motion on agendas presented at the AGM is submitted, electronic votes will automatically be abstained.

7. What to bring to the shareholders' meeting:

- In-person: an identification
- Proxy: a power of attorney (with information of the relevant shareholder and the person with the power of attorney filled in, and duly executed and sealed), and an identification of the agent.

8. Matters related to COVID-19

- 1) In order to prevent the infection and spread of COVID-19, a shareholder may be restricted from entry, in case of suspected fever or an attempt to enter without a mask.
- 2) In addition, depending on the social distancing stage on the day of the general shareholders' meeting, the number of admission may be limited.
- 3) The company will notify shareholders if there is an unavoidable change of location due to the spread of COVID-19
- 4) Electronic voting and electronic power of attorney system is highly recommended to prevent the spread of COVID-19

February 25, 2022

Kakao Corp

Co-Ceo Mason Yeo, Sean Joh

Stock Transfer Agent: KB Kookmin Bank Jae-Geun Lee, President & CEO

[Attachment 1] Amendment in Business Objectives

No. 2-1: Changes to the subject of granting stock options (Article 10)

Before Amendments	Proposed Amendments	Purpose of Amendments
<p>Article 10. (Stock Option) 5. The number of directors, officers and employees of the Company who may be granted with a stock option shall not exceed ninety percent (90 %) of the total number of directors and employees in office. The stock option granted to a single director or employee shall not exceed ten percent (10 %) of the total number of issued and outstanding shares.</p>	<p>Article 10. (Stock Option) 5. (deleted) The stock option granted to a single director or employee shall not exceed ten percent (10 %) of the total number of issued and outstanding shares.</p>	Deletion of part of provision

No. 2-2: Changes in the order of acting on behalf of the chairman of the general meeting of shareholders (Article 18)

Before Amendments	Proposed Amendments	Purpose of Amendments
<p>Article 18. (Chairman of Meeting) The Representative Director shall serve as Chairman of the general meeting of shareholders. In the event that the Representative Director is absent or fails to serve as Chairman of any general meeting of shareholders, the director designated by the Board of Directors shall act as the Chairman.</p>	<p>Article 18. (Chairman of Meeting) The Representative Director shall serve as Chairman of the general meeting of shareholders. In the event that the Representative Director is absent or fails to serve as Chairman, <u>if there is a person designated by the general meeting of shareholders such person shall serve as the Chairman, and if there is no such designated person, the director designated by the Board of Directors shall act as the Chairman in</u> the order prescribed by the Board</p>	Clarify order of person to act as Chairman

No. 2-3: Extension of the interim dividend resolution date (Article 37-2)

Before Amendments	Proposed Amendments	Purpose of Amendments
<p>Article 37-2. (Interim Dividends) 2. The resolution as set forth in Paragraph (1) above should be made within forty-five (45) days from the date specified in Paragraph (1) above.</p>	<p>Article 37-2. (Interim Dividends) 2. The resolution as set forth in Paragraph (1) above should be made within <u>three (3) months</u> from the date specified in Paragraph (1) above.</p>	Extension of period of interim dividend resolution

No. 2-4: Changes to other provisions (Articles 8, 26, 36, Addendum)

Before Amendments	Proposed Amendments	Purpose of Amendments
<p>Article 8. (Issuance of Additional Shares)</p> <p>4. In the event new shares are issued to persons other than shareholders pursuant to Paragraph (3) above, matters stipulated under Sections (1), (2), (2-2), (3) and (4) of Article 416 of the KCA must be notified or published for notification to the shareholders by no later than two (2) weeks prior to the date of payment for the new shares; provided, however, that such notice or public notice thereof may be substituted for by making a public disclosure of a report on material facts to the Financial Supervisory Commissions and the Korea Exchange, in accordance with Article 165-9 of FSCMA.</p>	<p>Article 8. (Issuance of Additional Shares)</p> <p>4. In the event new shares are issued to persons other than shareholders pursuant to Paragraph (3) above <u>(except for Item (2) of Paragraph (3))</u>, matters stipulated under Sections (1), (2), (2-2), (3) and (4) of Article 416 of the KCA must be notified or published for notification to the shareholders by no later than two (2) weeks prior to the date of payment for the new shares; provided, however, that such notice or public notice thereof may be substituted for by making a public disclosure of a report on material facts to the Financial Supervisory Commissions and the Korea Exchange, in accordance with Article 165-9 of FSCMA.</p>	Change due to business practice
<p>Article 26. (Representative Director and Other Officers)</p> <p>3. The Board of Directors may appoint such other officers as deemed necessary and appropriate to operate the Company. Such appointed officers shall not have the right to execute his/her duties and shall regularly report the operation of the business to the Representative Director. The Board of Directors may decide on the hiring criteria of the management required for the daily operation of the Company.</p>	<p>Article 26. (Representative Director and Other Officers)</p> <p>3. The Board of Directors may appoint such other officers as deemed necessary and appropriate to operate the Company, <u>(deleted)</u> and the Board of Directors may decide on the hiring criteria of the management required for the daily operation of the Company.</p>	Change due to adoption of system of unregistered officers
<p>Article 36. (Appropriation of Earnings)</p> <p>The Company shall dispose of the retained earnings (including the retained earnings carried over from the previous fiscal year) as of the end of each fiscal year as follows:</p> <ol style="list-style-type: none"> 1. Legal reserve; 2. Other statutory reserves; 3. Discretionary reserve; 4. Dividends; 	<p>Article 36. (Appropriation of Earnings)</p> <p>The Company shall dispose of the retained earnings (including the retained earnings carried over from the previous fiscal year) as of the end of each fiscal year as follows:</p> <ol style="list-style-type: none"> 1. Legal reserve; 2. Other statutory reserves; 3. <u>Dividends</u>; 4. <u>Discretionary reserve</u>; 	Change of disposition order

5. Other appropriation of retained earnings; and 6. Retained earnings to be carried over	5. Other appropriation of retained earnings; and 6. Retained earnings to be carried over	
ADDITIONAL RULES <u>(Newly added)</u>	ADDITIONAL RULES <u>These Articles of Incorporation shall be effective on March 29, 2022.</u>	-

[Attachment 2] Appointment of directors (two inside directors)

1. Details of Director Appointment

Name	Date of Birth	Appointment term	Recommendation made by
Hoon Namgoong	1972-10-19	2 Years	Board of Directors
Sung-soo Kim	1962-01-08	2 Years	Board of Directors

2. Professional experience (including present position)

Name	Professional experience (including present position)
Hoon Namgoong	1992 Business Administration, Sogang University 2009 - 2010 CEO of CJ Internet 2010 - 2012 Representative of CJ E&M Game Division 2012 - 2013 CEO of WeMade 2015 - 2021 Independent CEO of Kakao Games 2021 - 2022 Head of Kakao Future Initiative Center 2022 - Present Kakao
Sung-soo Kim	1988 French Language and Literature, Korea University 1990 Master of Journalism and Broadcasting, Korea University 2011 - 2018 CEO of CJ E&M 2019 - 2021 CEO of Kakao M 2021 - Present Independent CEO of Kakao Entertainment 2022 - Present Head of Kakao Corporate Alignment Center

[Attachment 3] Decision on Capital Reduction

Decision on Capital Reduction		
1. Class and number of shares to be reduced	Common stock (shrs.)	3,239,741
	Different classes of stocks (shrs.)	-

2. Par value per share (KRW)		100		
3. Changes in capital stock		Before capital reduction (KRW)	After capital reduction (KRW)	
		44,662,289,600	44,338,315,500	
4. Changes in number of shares issued	Category	Before capital reduction (shrs.)	After capital reduction (shrs.)	
	Common stock (shrs.)	446,122,896	442,883,155	
	Different classes of stocks (shrs.)	-	-	
5. Capital reduction ratio	Common stock (%)	0.73		
	Different classes of stocks (%)	-		
6. Record date for capital reduction		2022-05-03		
7. Method of capital reduction		Retirement of treasury stocks		
8. Reasons for capital reduction		The decision was made to retire treasury stocks in order to enhance shareholder value		
		- Treasury stocks acquired in the merger process can be disposed by resolution of the general meeting of shareholders in accordance with the capital reduction procedure based on Article 343 of the Commercial Act (Disposal of stocks)		
9. Schedule for capital reduction	Scheduled date of shareholders' meeting		2022-03-29	
	Book closure period		-	
	Period for submission of old share certificates	Start date	-	
		End date	-	
	Scheduled period of trading suspension	Start date	-	
		End date	-	
	Scheduled delivery date of new share certificates		-	
Scheduled listing date of new shares		2022-05-16		

10. Period for filing statement of objections by creditors	Start date	2022-03-30
	End date	2022-05-02
11. Place for submitting old share certificates and delivery of new share certificates		-
12. Date of board resolution (decision date)		2022-02-24
- Attendance of outside directors	Present (No.)	4
	Absent (No.)	0
- Attendance of auditors (members of Audit Committee)		Present
13. Subject to reporting to the Fair Trade Commission?		No
14. Other matters to be factored into investment decisions		(1) Stock details subject to capital reduction: treasury stocks acquired through the new merger stocks allocated to part of Kakao M stocks held by Kakao, when Kakao Co., Ltd. and the former Kakao M Co., Ltd. were merged; treasury stocks acquired through the exercise of the right to claim purchase of shares by shareholders who oppose the merger; and treasury stocks acquired through the fraction shares arising from the merger process, etc.
		(2) Method of capital reduction: As only 3,239,741 of the Company's treasury stocks, which are part of the Company's 12,137,094 shares, will be voluntarily/freely retired, there is no change in the stocks owned by ordinary shareholders. Consequently, there is no procedure for submitting old stock certificates and delivering new stock certificates.
		(3) The above "9. Schedule for capital reduction- Scheduled date of listing of new shares" is the scheduled date for the change listing.
		(4) The above information and schedule are subject to change according to

	<p>consultation with the relevant organizations and the resolution of the general meeting of shareholders; and the decision of other details (including the schedule) and specific tasks related to the capital reduction are delegated to the CEO.</p>
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